

Consolidated Balance Sheet

As at 31 March 2005

	Notes	2005 HK\$'000	2004 HK\$'000
ASSETS AND LIABILITIES			
Non-current assets			
Fixed assets	13	4,732	5,987
Goodwill	14	14,695	14,695
Other intangible assets	15	9,440	11,333
Long term investments	17	6,767	4,820
Long term loan receivable	18	–	14,580
Other assets	19	3,880	3,805
		39,514	55,220
Current assets			
Trade receivables	20	159,177	106,286
Short term loan receivables		128	24,566
Prepayments, deposits and other receivables		4,731	4,424
Short term investments	21	24,824	30,216
Trust time deposits held on behalf of customers		51,869	66,011
Trust bank balances held on behalf of customers		89,675	65,174
Cash and cash equivalents	22	26,918	22,933
		357,322	319,610
Current liabilities			
Trade payables	23	178,954	151,351
Tax payable		328	328
Other payables and accruals		21,391	24,100
Interest-bearing bank loans, secured	24	85,500	59,945
		286,173	235,724
Net current assets		71,149	83,886
Total assets less current liabilities		110,663	139,106
Non-current liabilities			
Deferred tax	25	36	36
Customer deposits	18	–	14,580
		36	14,616
Net assets		110,627	124,490
CAPITAL AND RESERVES			
Share capital	26	1,064	1,064
Reserves	28	109,563	123,426
Shareholders' funds		110,627	124,490

Bernard Pouliot
Director

Kenneth Lam Kin Hing
Director